- GLOBAL
- INCOME
- DIVERSIFICATION

NEUBERGER BERMAN

NB GLOBAL CORPORATE INCOME TRUST

June 2022

Key Global High Yield Themes — 1H:2022

Global Growth Uncertainty is Rising, But Buffers Remain

- Growth outlook impacted by cross-currents of rising commodities and geopolitical events
- Key buffers include a strong U.S. consumer and potential fiscal spending in Europe
- We do not view a recession nor stagflation as the most likely outcomes although risk has increased

Inflation to Persist

- U.S. core services inflation continues to accelerate and tends to be stickier
- Acceleration of energy independence and defence spending in Europe bring further inflationary pressures
- Commodity inflation has mixed sector effects

Central Bank Tightening Expectations Have Peaked

- Growth uncertainty allows central banks to look through elevated inflation and adjust rate hiking strategy over the next 12 months
- Interest rate volatility should normalize, supporting spread sectors

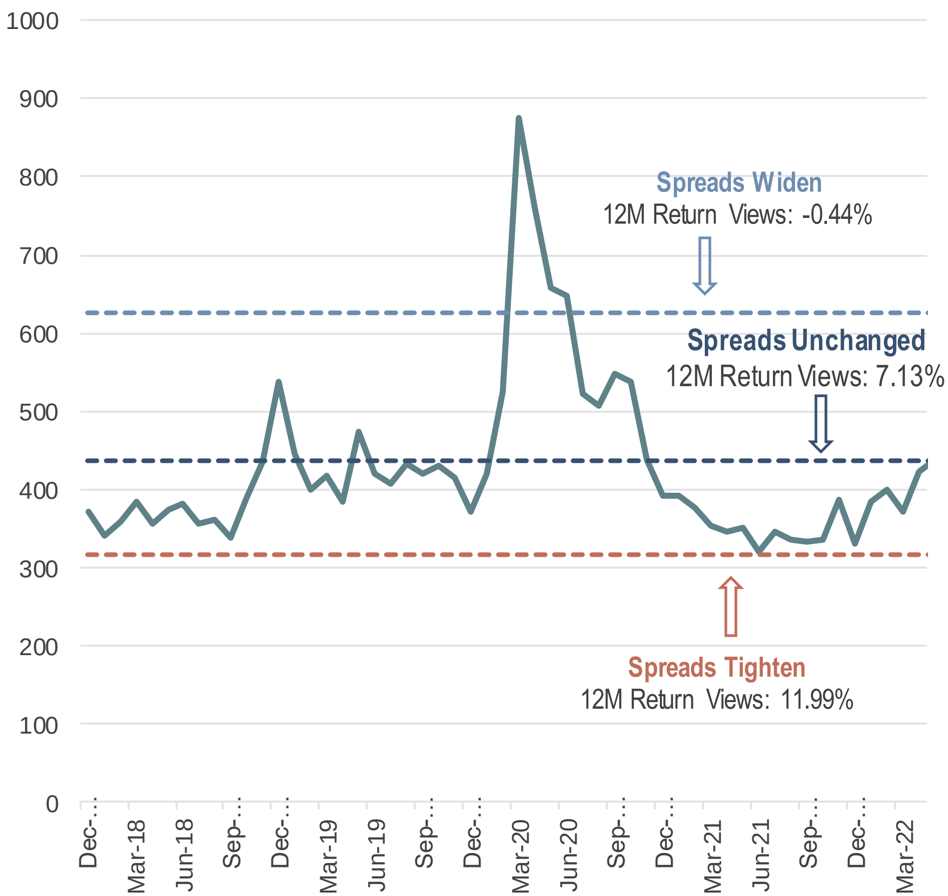
Investment Implications

- Default rates in High Yield expected to remain very low
- Recent stress testing (assuming GDP contraction globally and a spike in oil prices) indicates that most credit impacts are close to neutral
- Mindful of sector and geographical allocations while still pursuing yield opportunities

High Yield Asset Class Return Scenarios – 12 Month Horizon

High Yield total return scenarios have improved with yields back over 7%

High Yield[1] – Spread to Worst (bps)



Total Return Scenarios – 12 Month Horizon

Scenario 1: Spreads Widen	
Spread Level	625 bps
Estimated Spread Change	+187 bps
12 Month Return Views	**-0.44%**
Scenario 2: Spreads Remain Unchanged	
Spread Level	438 bps
Estimated Spread Change	0 bps
12 Month Return Views	**7.13%**
Scenario 3: Spreads Tighten	
Spread Level	318 bps
Estimated Spread Change	-120 bps
12 Month Return Views	**11.99%**

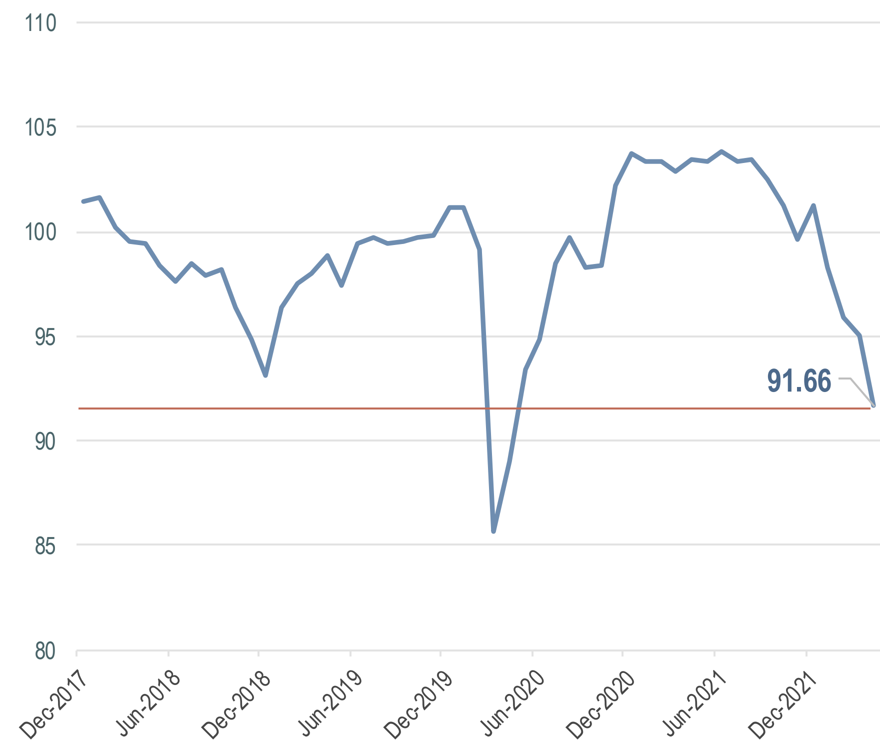
[1]As represented by the ICE BofA U.S. High Yield Constrained Index. Data as of May 30, 2022. Neuberger Berman investment views are formulated by our specialty fixed income teams. For a variety of fixed income sectors, we identify a range of outcomes that either may occur or alternatively be anticipated and then priced into the market. If actual spread to treasury and yield data differs from the assumed data above, there is a risk that the modeled asset class return views alike will differ materially from actual asset class return data. **Expected Return Forecast May Not Materialize**. The expected returns contained herein are being shown to illustrate the investment decision-making process and are not intended to provide any guarantee or assurance about the future returns of any security, asset class or portfolio. Projections or other forward-looking statements regarding future events, targets or expectations are only current as of the date indicated. There is no assurance that such events or projections will occur, and may be significantly different than that shown here. The information in this presentation, including statements concerning financial market trends, is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons.

Why Global High Yield Now?

Yield and dollar prices have become attractive relative to recent history

Global High Yield[1] – YTW (%)

Global High Yield[1] - Price (US $)



Current Yields are More than Compensating for Default Outlook

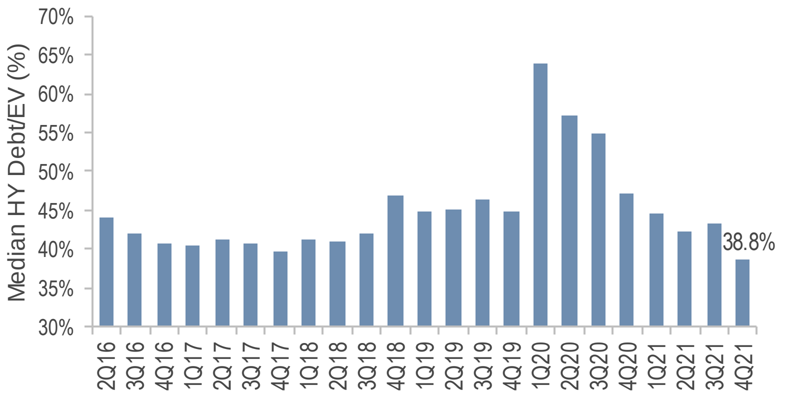
- Default rates in U.S., Europe and other Developed Markets are expected to remain well below average and are currently at all-time lows.
- EM defaults are on the rise, but we are finding attractive select opportunities away from the higher risk regions / sectors.

As of April 30, 2022. [1] Index: ICE BofA Global High Yield Constrained Index

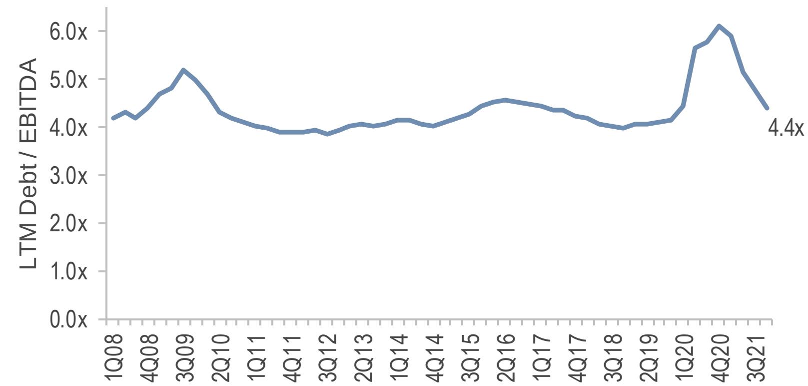
Credit Fundamentals

Fundamentals continue to be healthy

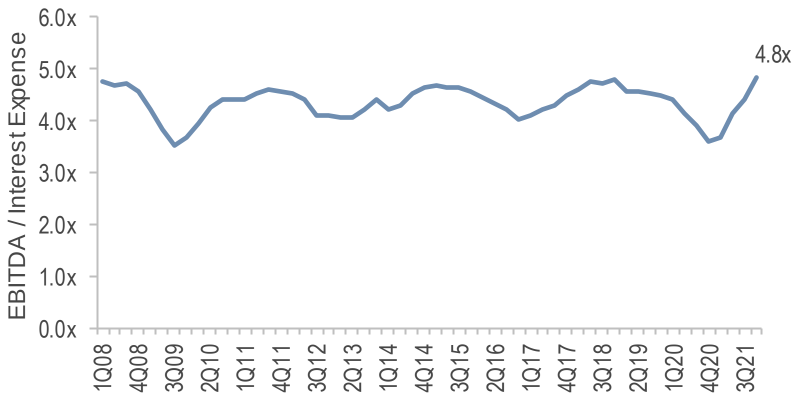
Debt/EV Ended Last Year at Multi-Year Lows[1]



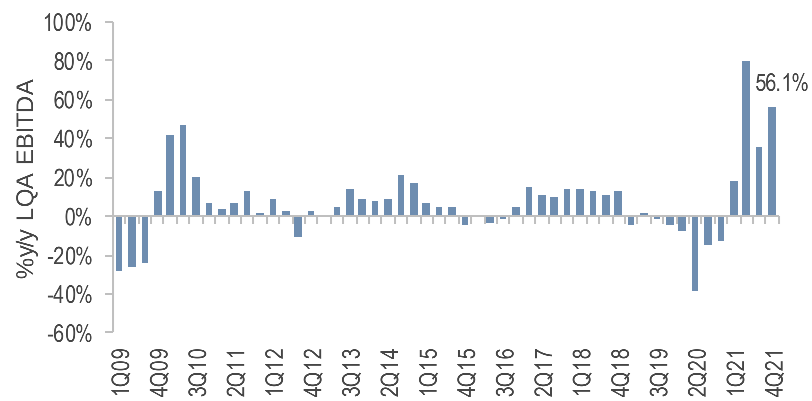
High Yield Leverage Is Back to Multi-Year Lows[2]



Interest Coverage Is Still Historically Elevated[2]



Y/Y EBITDA in the High Yield Market Has Been Positive Since 2021[2]



Data as of December 31, 2021. [1]Source: Credit Suisse. [2]Source: JP Morgan.

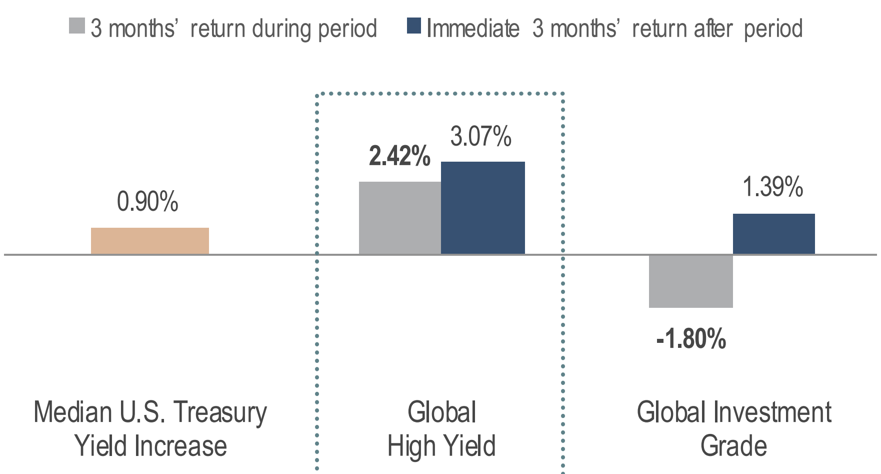
Inflation and Rising Rates…

WHEN RATES ARE RISING…

Economy is doing well → Growth in earnings + Improvement in company fundamentals → Decrease in corporate credit risk → Strong Return

HY CORPORATE BONDS GENERALLY PERFORM STRONGLY

Median Return during periods of rising U.S. Treasury yields (2000 – April 2022)



BEING LESS SENSITIVE TO RISING RATES

COUPON PAYMENT[1]		
Global Investment Grade	Australia Bonds	Global High Yield
3.7%	3.0%	7.1%

Higher Coupon

DURATION[2]		
Global Investment Grade	Australia Bonds	Global High Yield
7 yrs	5 yrs	4 yrs

Shorter Duration

Sources: Bloomberg and Neuberger Berman. All information as of April 30, 2022, unless otherwise specified. Indices used are the ICE BofAML Global High Yield Index (USD Hedged); Bloomberg Barclays Global Aggregate Corporate Bond Index (USD Hedged); Bloomberg Barclays AusBond Composite 0+ Years Index; and S&P U.S. Treasury Bond Current 5-Year Index.
1 Coupon Payment is represented by Yield-to-Worst 2 Duration is represented by Modified Duration, Global High Yield is represented by Effective Duration.

Global High Yield Stress Test Analysis – Downside Scenario

Summary impact of economic contraction

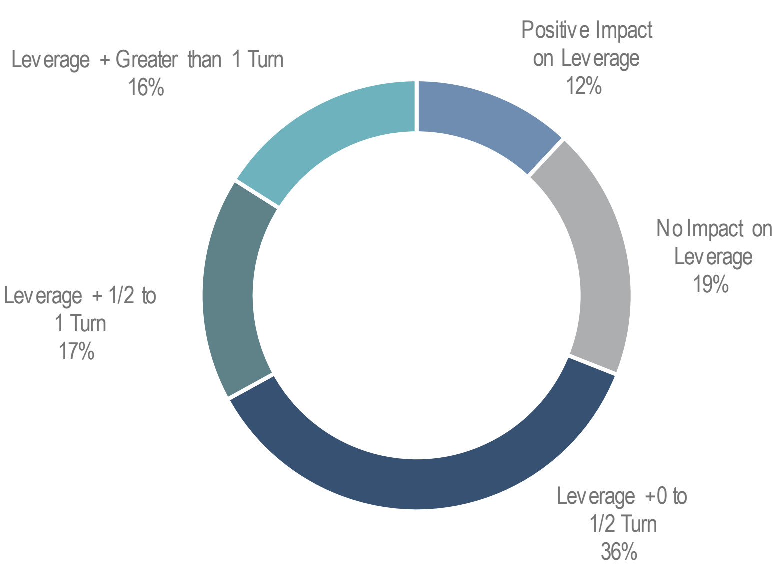
Assumptions:

- GDP contraction:
    - U.S.: 2.5%
    - Europe: 5%
    - Asia: 2.5%
- Oil prices:
    - $150 per barrel
    - Forward 12-month analysis

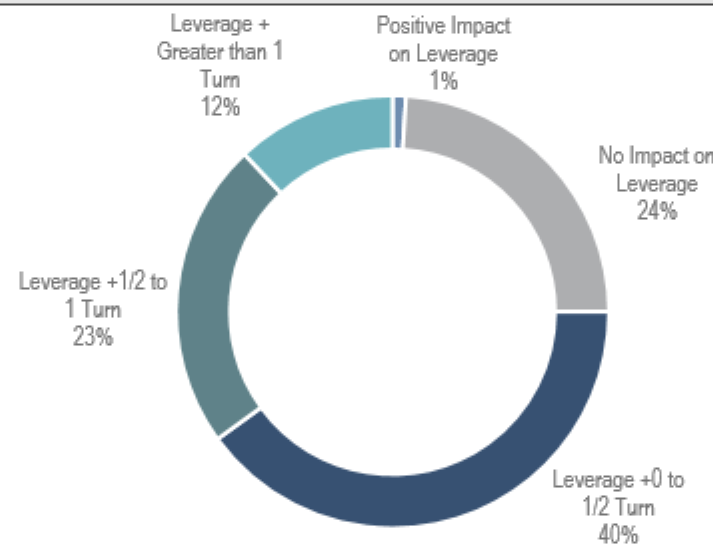
Key Findings:

- Negative impact concentrated in deeply cyclical sectors (Autos, Chemicals, Industrials) and issuers where fuel is a significant component of cost structure (cruise operators, airlines)
- Meaningful portion of the market is well insulated – Energy, TMT, Metals
- U.S. focused operations broadly benefit Non-Investment Grade issuers under this scenario (relative to more global issuers with greater exposure to Europe)

U.S. High Yield – Impact by Market Value



European High Yield – Impact by Market Value

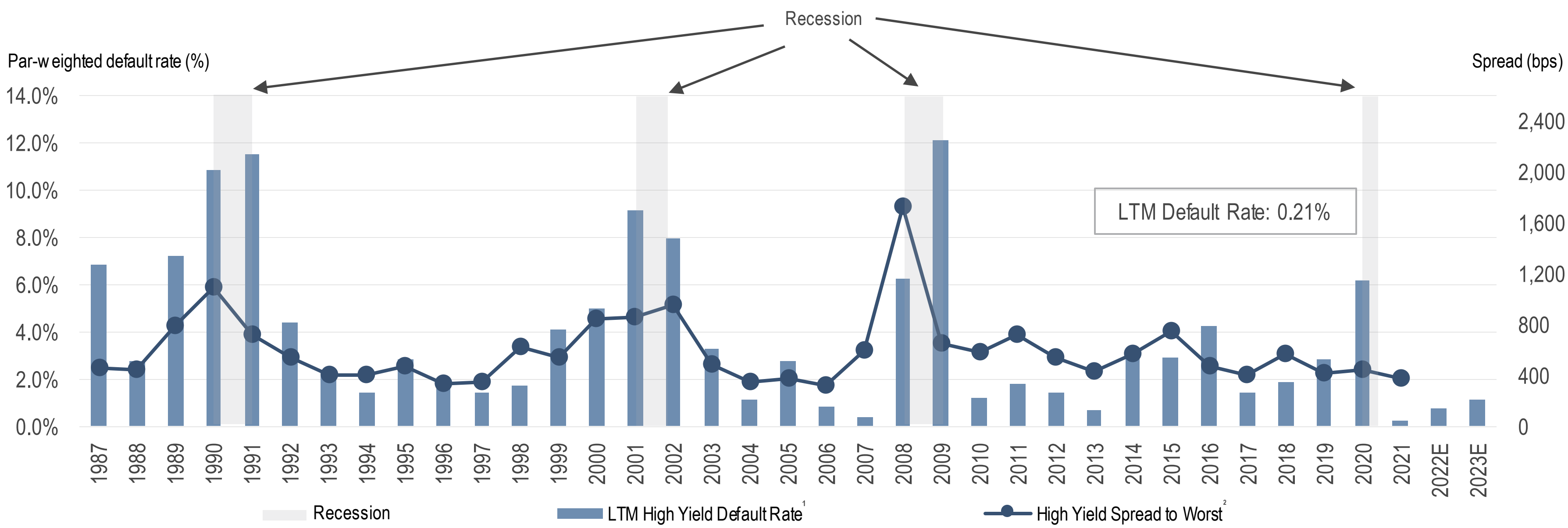


As of March 18, 2022. Source: Neuberger Berman. This material is intended as a broad overview of the Portfolio Manager's views and is subject to change without notice. Portfolio Manager's views may differ from that of other portfolio managers as well as the views of the firm. Historical trends do not imply, forecast or guarantee future results. Information is as of the date indicated and subject to change without notice. Nothing herein constitutes a prediction or projection of future events or future market behavior.

High Yield Credit Spreads and Default Rates

As of April 30, 2022

High Yield Spreads and Default Rates



ANNUAL HIGH YIELD RETURNS (%)[3]

1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
4.5	13.4	2.3	-4.4	39.2	17.4	16.7	-1.0	20.5	11.3	13.3	3.0	2.5	-5.1	4.5	-1.9	28.1	10.9	2.7	11.8	2.2	-26.4	57.5	15.2	4.4	15.6	7.4	2.5	-4.6	17.5	7.5	-2.3	14.4	6.2	5.4	-8.0

Average Return During Sell Off[4]: -7.2% **Median Return During Sell Off[4]:** -4.5%	**Average Return During Recovery[4]:** 27.9% **Median Return During Recovery[4]:** 24.3%	**Average HY Spread to Worst[2]:** 587 Bps **Median HY Spread to Worst[2]:** 511 Bps	**Long-Term Average Default Rate[5]:** 3.80% **Long-Term Median Default Rate[5]:** 2.81%

[1] J.P. Morgan Default Monitor. Defaults based on par amounts.
[2] High Yield Spread to Worst is represented by the J.P. Morgan U.S. High Yield Index.
[3] Annual High Yield return is represented by the ICE Bank of America U.S. High Yield Index (H0A0).
[4] Sell off infers any calendar year that produced a negative total return with recovery being the full year immediately following.
[5] Long-term average and median, respectively, are represented by the average annual high yield default rate since 1987 provided by J.P. Morgan.

See definitions of indices at the back of this presentation. Past performance is not necessarily indicative of future results. As with any investment, there is the possibility of profit as well as the risk of loss. Historical trends do not imply, forecast, or guarantee future results.

NB Global Corporate Income Trust (ASX:NBI)

Existing Holdings of NBI

Carnival

International Cruise Line

Location – United States
Market Cap – US$15.7Bn
FY2023E Revenue – US $22.3Bn
FY2023E EBITDA – US$5.8Bn
FY2023E ICR* **–** 3.8x

GAP

Global Clothing & Accessories Retailer

Location – United States
Market Cap – US$4.0Bn
NTM Revenue – US$15.5Bn
NTM EBITDA – US$1.3Bn
NTM ICR* – 19.0x

CHENIERE

Natural Gas

Location – United States
Market Cap – US$6.95Bn
2022E Revenue – US$5.5Bn
FY2022E EBITDA – $1.7Bn
FY2022E ICR* – 3.8x

American Airlines

Airline

Location – United States
Market Cap – $11.2Bn
FY2022E Revenue – US$48.3Bn
FY2022E EBITDA – US$3.5Bn
FY2022E ICR* – 1.9x

*Source: Bloomberg. All information as of April 30, 2022 excluding Carnival which are forward estimates at May 31st, 2022. *ICR = Interest Coverage Ratio (EBITDA/Total Interest Expenses) ^ICR = Interest Coverage Ratio (EBITDA/Cash Interest Expenses). The companies referenced above are indicative examples of the type of companies in the global high yield universe and current holdings of NBI. References to these companies are for illustrative purposes only and are intended to show a broad range of companies based on credit selection, industry and credit quality. The references to these companies are not intended as, nor do they constitute, a recommendation to investors.*

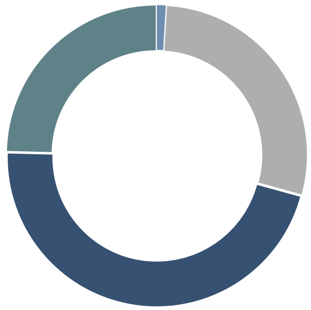
NB Global Corporate Income Trust (ASX:NBI)

Portfolio snapshot as of April 30, 2022

Portfolio Summary	
Number of Holdings	537
Number of Issuers	373
Yield to Maturity (%)	7.68
Weighted Average Duration (years)	4.40

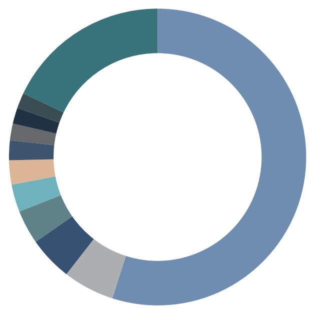
Top 10 Issuer %	Sector	Portfolio Weight %
Altice France	Telecommunications	1.77
Carnival Corp	Leisure	1.48
Blackstone CQP Holdco LP	Energy	1.26
CSC Holdings LLC	Media	1.26
Assuredpartners Inc	Insurance	1.19
Commscope Holding Co Inc	Technology & Electronics	1.14
MultiPlan Inc	Healthcare	1.12
Calpine Corp	Utility	1.10
Dish DBS Corporation	Media	1.06
Frontier Communications Corp	Telecommunications	0.97

CREDIT QUALITY[1] %



- BBB and Above, 1.0%
- BB Rated, 28.3%
- B Rated, 46.1%
- CCC and below, 24.6%

TOP 10 COUNTRY ALLOCATION



- United States, 54.9%
- Brazil, 5.6%
- United Kingdom, 4.8%
- Luxembourg, 3.7%
- France, 3.0%
- Germany, 2.6%
- Mexico, 2.2%
- Netherlands, 1.8%
- India, 1.7%
- Canada, 1.7%
- Others, 17.9%

Source: Neuberger Berman, data as of April 30, 2022.

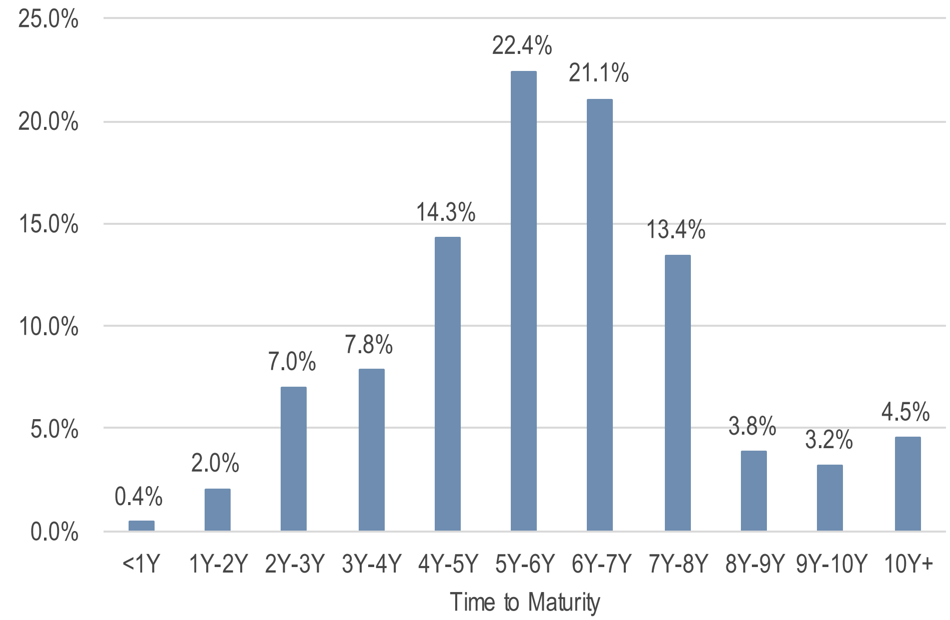
1. Credit quality ratings are based on the Bank of America ("BofA") Merrill Lynch Master High Yield Index composite ratings. The BofA Merrill Lynch composite ratings are updated once a month on the last calendar day of the month based on information available up to and including the third business day prior to the last business day of the month. The BofA Merrill Lynch composite rating algorithm is based on an average of the ratings of three agencies (to the extent rated). Generally the composite is based on an average of Moody's, S&P and Fitch. For holdings that are unrated by the BofA Merrill Lynch Index composite, credit quality ratings are based on S&P's rating. Holdings that are unrated by S&P may be assigned an equivalent rating by the investment manager. No NRSO has been involved with the calculation of credit quality and the ratings of underlying portfolio holdings should not be viewed as a rating of the portfolio itself. Portfolio holdings, underlying ratings of holdings and credit quality composition may change materially over time.

NB Global Corporate Income Trust (ASX:NBI)

Portfolio snapshot as of April 30, 2022

Sector Allocation %	Portfolio Weight %
Services	10.47
Telecommunications	9.02
Leisure	8.71
Gas - Distribution	6.75
Media	6.07
Healthcare	5.95
Energy - Exploration & Production	5.06
Technology & Electronics	4.62
Real Estate	4.41
Capital Goods	4.28

MATURITY PROFILE



Source: Neuberger Berman, data as of April 30, 2022.

1. Credit quality ratings are based on the Bank of America ("BofA") Merrill Lynch Master High Yield Index composite ratings. The BofA Merrill Lynch composite ratings are updated once a month on the last calendar day of the month based on information available up to and including the third business day prior to the last business day of the month. The BofA Merrill Lynch composite rating algorithm is based on an average of the ratings of three agencies (to the extent rated). Generally the composite is based on an average of Moody's, S&P and Fitch. For holdings that are unrated by the BofA Merrill Lynch Index composite, credit quality ratings are based on S&P's rating. Holdings that are unrated by S&P may be assigned an equivalent rating by the investment manager. No NRSO has been involved with the calculation of credit quality and the ratings of underlying portfolio holdings should not be viewed as a rating of the portfolio itself. Portfolio holdings, underlying ratings of holdings and credit quality composition may change materially over time.

NB Global Corporate Income Trust (ASX:NBI)

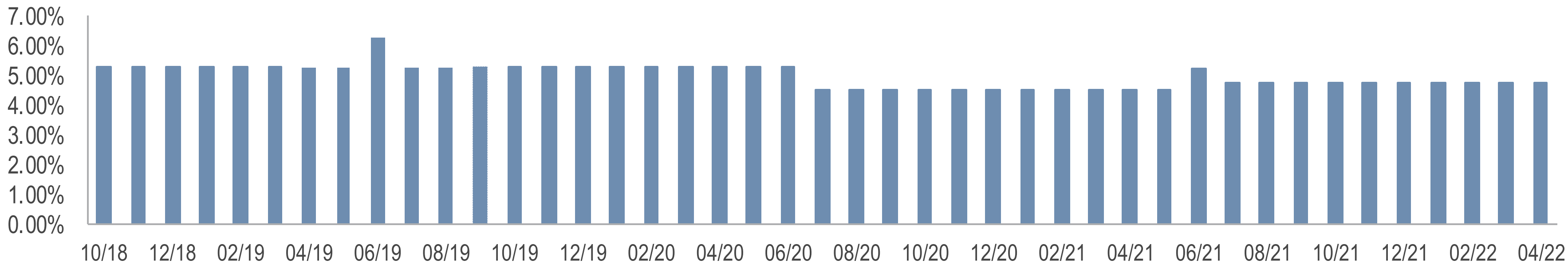
Investment Performance and Distribution History

PERFORMANCE (NET)[1]

30 April 2022	1 Month	3 Months	6 Months	1 Year	2 Year (Annualised)	3 Year (Annualised)	Since Inception[2]
NBI Total Return (%)[3]	-3.53	-5.60	-7.17	-6.65	7.20	1.22	2.52

NBI DISTRIBUTIONS[4]

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total	Annualised Distribution Rate[5]
FY2019	–	–	–	0.875	0.875	0.875	0.875	0.875	0.875	0.875	0.875	2.469	9.47	6.24%
FY2020	0.899	0.899	0.899	0.899	0.899	0.899	0.899	0.899	0.899	0.899	0.899	0.971	10.86	5.28%
FY2021	0.696	0.696	0.696	0.696	0.696	0.696	0.696	0.696	0.696	0.696	0.696	1.985	9.64	5.20%
FY2022	0.804	0.804	0.804	0.804	0.804	0.804	0.804	0.804	0.804	0.804				4.75%



Source: Bloomberg and Neuberger Berman. All information of April 30, 2022, unless otherwise stated. Past Performance is not a reliable indicator of future performance. Periods less than one year are not annualized. As with any investment, there is the possibility of profit as well as the risk of loss..

1. Performance is calculated net of management costs, which includes the Responsible Entity fee, the Management fee, the Administration fee, along with custodian, audit and legal fees and other transactional and operational costs. Investors should review the PDS for full details of NBI, including, in particular, the "Fees and Other Costs" section of the PDS.
2. Annualised Performance since 26 September 2018 to latest month end.
3. Total Return is calculated based on the pre-distribution month end NTA and assumes all distributions are reinvested.
4. The Target Distribution is only a target and may not be achieved. Actual distributions will be monitored against the Target Distribution. The Target Distribution will be formally reviewed at least annually (as at the end of each financial year) and any change in Target Distribution will be notified by way of ASX announcement as required.
5. The most recent distribution amount has been announced and will be paid in the following month For FY2019, the Target Distribution amount per unit was based on the initial public offer subscription price of $2.00 per unit. For FY2020, the Target Distribution amount was based on the NTA as of 1 July 2019. For FY2021, the Target Distribution amount was based on the NTA as of 1 July 2020. For FY2022, the Target Distribution amount is based on the NTA as of 1 July 2021.

Summary

Delivering consistent and stable income to investors since listing

INCOME

- ✓ **Exceeded** Target Distribution* for 3 consecutive years
- ✓ Total Income distributed since listing – 38 cents or **19%**[1]

PERFORMANCE

- ✓ Total Net Investment Performance since listing – **2.52% p.a.**[2]
- ✓ NTA is currently at $1.77[3]

FY2022 TARGET DISTRIBUTION*

- ✓ FY2022 Target Distribution – **4.75%**[4]
- ✓ Target Distribution based on NTA of $2.03 (as of 1 July 2021)

Source: Neuberger Berman. All information as of April 30, 2022, unless otherwise stated. Past performance is not a reliable indicator of future performance. As with any investment, there is the possibility of profit as well as the risk of loss.

1. Based on IPO price of $2.00 and total declared distribution of 38 cents per Unit.
2. Annualised Performance since 26 September 2018 to 30 April 2022.
3. NTA as of 31 May 2022.
4. Please refer to the ASX Announcement dated 17 June 2021.

*The Target Distribution is only a target and may not be achieved. Actual distributions will be monitored against the Target Distribution. The Target Distribution will be formally reviewed at least annually (as at the end of each financial year) and any change in Target Distribution will be notified by way of ASX announcement as required. For FY2022, the Target Distribution amount is based on the NTA as of 1 July 2021.

Appendices

Neuberger Berman

FOUNDED IN
1939

GLOBAL
37 Cities In
25 Countries

2,500
Worldwide Employees

100%
Private, Independent, Employee-owned

500
Equity Partners

Investment team invests alongside clients

US$446BN Funds Under Management[1]

Local presence in Australia since 2007

Offices in Melbourne and Sydney

Overseeing US$9.7 BN in assets for Australian clients across Intermediary, Institutional and direct

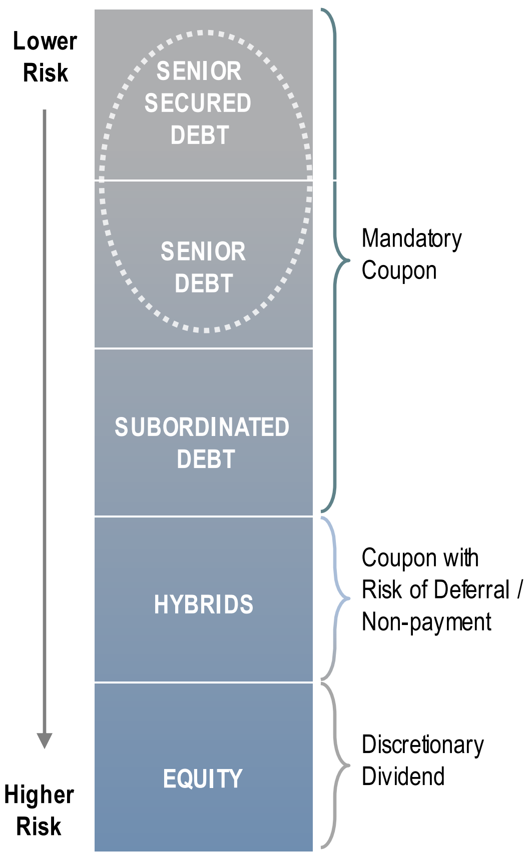
ASX listed trust (ASX:NBI)
EME Select Fund
Strategic Income Fund
Global Sustainable Equity Fund

Source: Neuberger Berman, Factset. All information as of March 31, 2022. Neuberger Berman data reflects the collective data for the various subsidiaries of Neuberger Berman Group LLC.
1. Neuberger Berman's funds under management includes $138.1 billion in Equity assets, $180.3 billion in Fixed Income assets and $128.3 billion in Alternatives assets. Alternatives "AUM and Committed Capital" includes assets under management for non-Private Equity businesses and Committed Capital since inception for the Private Equity businesses. Committed Capital since inception reflects all contractual commitments, including those still in documentation, to fund investments, including those which have since been realized, advised by NB Alternatives Advisers LLC and its affiliates or predecessors (the oldest mandate of which was founded in 1981).

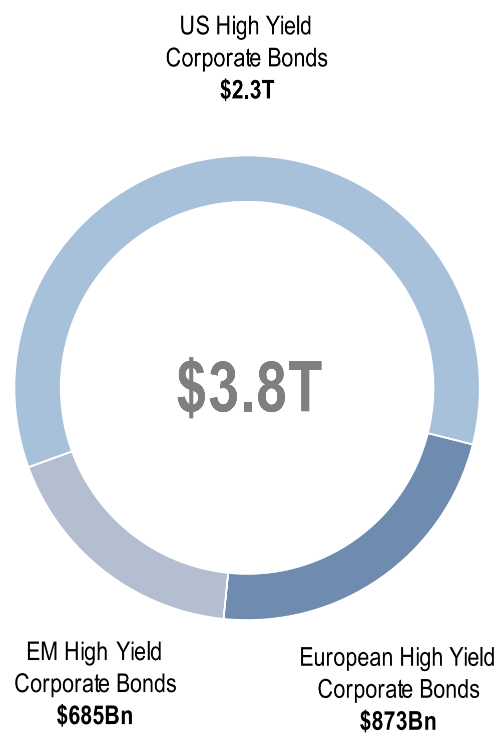
Introducing Global High Yield Corporate Bonds

A large, liquid global market with broad sector diversification and issuers in the US, Europe and Emerging Markets

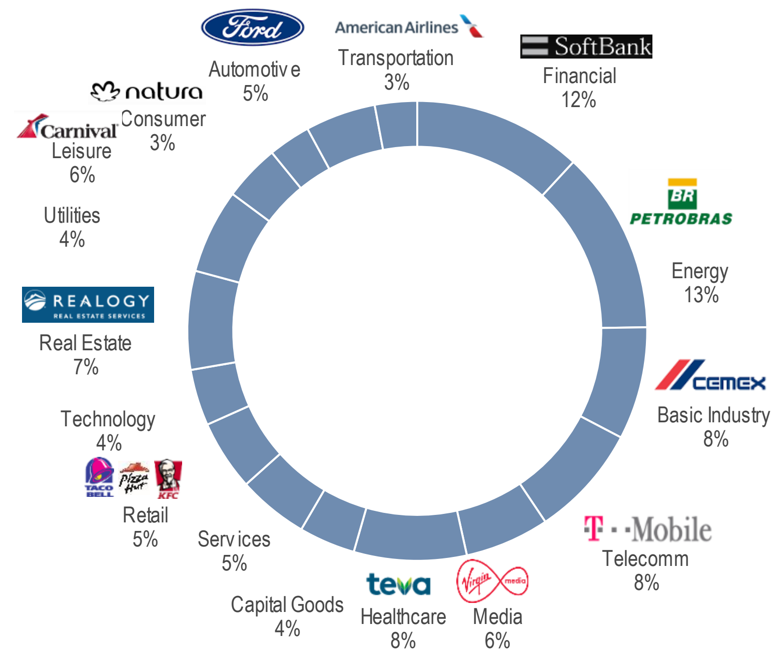
Stable And Consistent Income



A Large, Liquid Market



Diversified Across Industries



Sources: Bloomberg, Neuberger Berman.
Data as of April 30, 2022, using, where applicable, USD(US$):AUD($) exchange rate of 1.42 as of April 30, 2022. Index used : ICE BofA Global High Yield Index. The companies referenced are taken from the index.

Investment Team

Portfolio Managers

Russ Covode*
Senior Portfolio Manager
34 years' experience

Joseph Lind
Senior Portfolio Manager
23 years' experience

Simon Matthews
Senior Portfolio Manager
22 years' experience

Nish Popat
Senior Portfolio Manager
29 years' experience

Jennifer Gorgoll
Senior Portfolio Manager
24 years' experience

Location of Team

Managing Corporate Bonds Since 1997[1]

Invested In Over 1,100 Companies

ESG Leader UN PRI[2] A+

INVESTMENT TEAM OF
60 PROFESSIONALS

Source: Neuberger Berman. All information as of March 31, 2022. (*) *Chris Kocinski will be joining the Portfolio Manager team effective 1 July 2022 and will be replacing Russ Covode who is retiring.
1. Neuberger Berman High Yield Strategy inception date is December 1, 1997
2. For illustrative and discussion purposes only. PRI grades are based on information reported directly by PRI signatories, of which investment managers totalled 1,924 for 2020, 1,119 for 2019, 1,120 for 2018 and 935 for 2017.

Investment Process

Key Selection Criteria

1 Focus on large, liquid companies

2 Diversified globally across industry, country and credit quality

3 Avoid companies with deteriorating fundamentals

Investment Process

Identify investment universe

Filter by company size

Conduct fundamental analysis

Apply ESG score

Select best ideas

NBI

Investors should review the "Overview of Investment Process and Portfolio Construction" set out in Section 4 of the 2020 PDS, which is available on NBI's website at www.nb.com/NBI.

Investment Guidelines

Target Distribution

4.75% p.a. (net)*

(Paid Monthly)

Diversified By Issuer, Industry And Geography

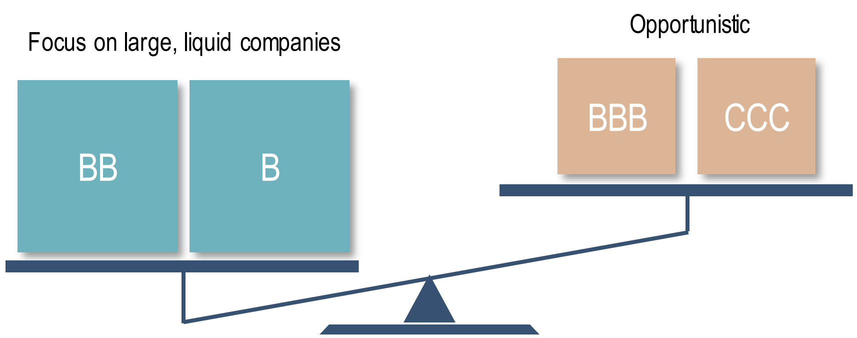
Average No. Of Issuers

250 – 350

Average Issuer Holding Size

0.25% – 0.50%

Credit Quality Management



Other Characteristics

- No equities
- No leverage
- No credit derivatives
- No structured products
- No local currency or sovereign EM Debt
- FX exposure hedged to AUD

Source: Neuberger Berman as of June 30, 2019. This information is intended as a broad overview of the investment objectives, strategy and guidelines for NBI, and is subject to change. Investors should review the "Overview of the Investment Strategy" and "Risk Factors" set out in Sections 4 and 8, respectively, of 2020 PDS, which is available on NBI's website at www.nb.com/NBI.

*The Target Distribution is only a target and may not be achieved. Actual distributions will be monitored against the Target Distribution. The Target Distribution will be formally reviewed at least annually (as at the end of each financial year) and any change in Target Distribution will be notified by way of ASX announcement as required.

Integration of ESG Analysis Into The Investment Process

PRI has awarded NB an A+ for our Fixed Income ESG integration

Integrated ESG Process

- **ESG is a critical component of the fundamental research process** that determines Internal Credit Ratings
- **ESG analysis is performed by the Non-Investment Grade Credit research team**
- **Proactive engagement** with issuers to enhance disclosure, improve ESG analysis, and affect positive change
- **Quarterly ESG Review** with Credit Committee to monitor progress
- **Performance attribution** is monitored to determine the impact of ESG analysis

NB ESG Process

NB INTERNAL CREDIT RATING

BUSINESS FUNDAMENTALS	CAPITAL STRUCTURE / COVENANTS	SCENARIO ANALYSIS	NB ESG SCORE

Neuberger Berman Collaboration In ESG

PRI Principles for Responsible Investment

Signatory of the UN-supported Principles for Responsible Investment (PRI) since 2012.

In 2020 Neuberger Berman named to the PRI Leaders Group and earned straight A+ scores in the PRI's assessment of the firm's ESG integration.

SASB

Founding member of the Sustainability Accounting Standards Board (SASB) Alliance

United Nations Global Compact

Registered participant and committed to making the United Nations Global Compact's Ten Principles

World Benchmarking Alliance

Ally of the World Benchmarking Alliance and to provide access to information that indicates how companies are contributing to the Sustainable Development Goals

Investors should review the "Environmental, Social and Governance ("ESG")" overview set out in Section 4 of the Product Disclosure Statement (the "2020 PDS") for NBI. The 2019 PDS was lodged with the Australian Securities and Investments Commission on May 14, 2019 and is available on NBI's website at www.nb.com/NBI. Neuberger Berman is independent of UN PRI.

Inflation Impacts on Global High Yield

Inflationary pressures are present but are unlikely to destabilize favorable credit fundamentals

	Commodities/Materials	Supply Chain/Logistics	Wages
Outlook	Evolving and policy-dependent	Persistent	Longer term, potentially structural
Sectors Most Impacted	• Airlines • Autos • Capital Goods • Chemicals • Consumer Products • Energy • Food/Beverage • Utilities	• Autos • Chemicals • Consumer Products • Food/Beverage • Metals/Mining • Retail • Technology	• Airlines • Capital Goods • Healthcare • Lodging/Leisure • Restaurants • Retail
Key Factors	• Strong demand • Regulatory policy • Geopolitical environment	• Shipping rates and capacity, port closures/capacity constraints • Lack of available capacity for stateside logistical services • Reopening of production facilities	• Workforce participation • Expiration of unemployment benefits • Impact of COVID-19 variants (e.g. Delta) on temporary work needs

- Inflation and supply chain issues are more persistent, but solid consumer fundamentals and demand provide a means for most issuers to navigate without material credit degradation.
- Overall healthy economic growth and strong demand has supported the ability for most issuers to pass through higher prices to mitigate cost pressures and supply chain headwinds.
- Sectors/issuers of concern are primary business models where price is unable to keep pace with rising input costs (typically sectors with weak demand or less demand elasticity; situations where supply chain disruptions are reducing volume without the ability to raise price).

Investor Communications

Regular investor updates

Half yearly national investor presentations

Daily NTA

Semi & Annual financial results

Website
www.nb.com/nbi

Media

Industry conferences

Independent research

Additional Disclosures

NEUBERGER BERMAN FIXED INCOME SECTOR VIEWS AND RETURN ESTIMATES

Return Estimates May Not Materialize. Neuberger Berman investment views and estimates are formulated by our specialty fixed income teams. For a variety of fixed income sectors we identify a range of outcomes that either may occur or alternatively be anticipated and then priced into the market. For each sector we formulate an investment view based on proprietary fundamental research and quantitative analysis which are used to project return estimates and a confidence level associated with the return outlook. Each sector team will establish an independent view based on internal research, and a level of confidence in the outlook. The sector view is formulated by identifying various states of the economy and market (i.e. outcomes) estimation typically over a 12-month horizon. Each state or outcome is probability weighted to determine the overall sector view. View Uncertainty quantifies the confidence of the return estimate by measuring return standard deviation across the "states of the world". A wider dispersion of the states of the world, represented by a larger standard deviation, indicates a lower degree of confidence, or, a higher degree of uncertainty. The reassessment of sector views is ongoing and formally updated at least monthly. Sector views should not be construed as research or investment advice and do not constitute a recommendation to buy, sell or hold securities in any sector.

The return estimates contained herein are being shown to illustrate the investment decision-making process and are not intended to provide any predictions or guarantee about the future returns of any security, asset class or portfolio. Projections or other forward-looking statements regarding future events, targets or estimations/expectations are only current as of the date indicated. There is no assurance that such events or projections will occur, and may be significantly different than that shown here. The information in this presentation, including statements concerning financial market trends, is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons.

The return estimates presented represent approximate mid-points within a range of targeted yields, spreads and returns and are presented only as an example of how Neuberger Berman may construct a portfolio based on its views of the credit markets and sub-markets. The returns presented are an economic prediction and are the views of the portfolio manager as of the date hereof and are subject to change. Return estimates are based on qualitative and quantitative analysis of historical and current information. There is no assurance that the returns presented will be realized or that an investment strategy will be successful. Investors should keep in mind that markets are volatile and unpredictable. There are no guarantees that the historical performance of an investment, portfolio, or asset class will have a direct correlation with its future performance. Generally, our 12-month and 24-month views and estimates are an input in our asset allocation decisions.

Neuberger Berman believes the return estimates set forth herein is reasonable based on a combination of factors, including the investment team's general experience and assessment of prevailing market conditions and investment opportunities. There are, however, numerous assumptions that factor into the return estimates that may not be consistent with future market conditions and that may significantly affect actual investment results. Such assumptions include, but are not limited to, 1) current monetary policy, inflation estimates and other fundamental and technical factors determine interest rate levels in the credit markets, 2) historical data and trends in the fixed income asset classes presented and 3) anticipated interest rate movements. Neuberger Berman does not make any representation as to the reasonableness of the assumptions or that all the assumptions used in calculating the return estimates have been stated or fully considered. Neuberger Berman's ability to achieve investment results consistently, in the aggregate or with regard to any particular fixed income sector, with the returns set forth herein depends significantly on a number of factors in addition to the accuracy of its assumptions. These include Neuberger Berman's ability to identify a sufficient number and mix of suitable investments. Changes in the assumptions may have a material impact on the targeted returns presented. All data is shown before fees, transaction costs and taxes and does not account for the effects of inflation. Management fees, transaction costs and potential expenses are not considered and would reduce returns. Actual results experienced by clients may vary significantly from the illustrations shown.

Disclosure

References to any securities in the document are for illustrative purposes only and do not constitute a recommendation to investors.

This material is intended as a broad overview of the Portfolio Manager's views and is subject to change without notice. Portfolio Manager's views may differ from that of other portfolio managers as well as the views of the firm. See Additional Disclosures at the end of this material, which are an important part of this presentation. Nothing herein constitutes a prediction or projection of future events or future market behavior. Due to a variety of factors, actual events or market behavior may differ significantly from any views expressed.

The Target Distribution is only a target and may not be achieved. Actual distributions will be monitored against the Target Distribution. The Target Distribution will be formally reviewed at least annually (as at the end of each financial year) and any change in Target Distribution will be notified by way of ASX announcement as required. For FY2022, the target distribution amount is based on the NTA per Unit as at 1 July 2021.

Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298, AFSL 240975), is the Responsible Entity for the NB Global Corporate Income Trust ("NBI"). Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT).

This publication has been prepared by Neuberger Berman Australia Ltd (ACN 146 033 801) ("NB Australia") to provide you with general information only. In preparing this publication, we did not take into account the investment objectives, financial situation or particular needs of any particular person. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this publication. Neither NB Australia, Equity Trustees nor any of their related parties, their employees or directors, provide any warranty of accuracy or reliability in relation to such information or accept any liability to any person who relies on it. Past performance should not be taken as an indicator of future performance. You should obtain a copy of NBI's Product Disclosure Statement before making a decision about whether to invest in this product.

The Product Disclosure Statement (the "2020 PDS") was issued by Equity Trustees. The 2020 PDS was lodged with the Australian Securities and Investments Commission on January 21, 2020 and is available on NBI's website at www.nb.com/NBI. You should obtain a copy of the 2020 PDS and consider its contents carefully before making a decision about whether to acquire or continue to hold units in NBI.

Equity Trustees has no relationships or associations with any other related body corporate or product issuer that might reasonably be expected to influence Equity Trustees in providing financial services to you other than being the Responsible Entity of NBI. Neither Equity Trustees, nor any related body corporate nor any associate is paid an amount for the provision of any financial services to you (which may be the provision of general financial product advice) other than the fee it receives for being Responsible Entity of NBI as described in the 2020 PDS. Equity Trustees can be contacted on +61 3 8623 5000.